



1631 Hertel Avenue  
Buffalo, NY 14216

## **Mayor Brown leads groundbreaking for Walden Park Senior Complex rehab project**

**February 2, 2012**

**For immediate release:**

Mayor Byron W. Brown joined a number of dignitaries on Feb. 2, to break ground for the rehabilitation of the Walden Park Senior Housing Complex in Buffalo. The project will create new and improved affordable housing for Buffalo and Western New York senior citizens.

“Working together, we’re bringing the Walden Park Senior Housing Complex into the 21st Century, and giving it a bright future,” Mayor Brown said. “My administration allocated \$650,000 in city HOME funds to this \$5.3 million project that will soon create new and improved quality housing for seniors, while also serving as a catalyst for neighborhood revitalization.”

Stuart Alexander and Associates Development (SA+A) is the project developer.

Richard A. Fontana, president of the Buffalo Common Council, also took part in the event.

Project funding for Walden Park was secured from a variety of public and private sources. The Buffalo Municipal Housing Authority is providing \$4.9 million in Tax Exempt Bonds and \$3.4 million in HUD replacement housing funds; City of Buffalo HOME has allocated \$650,000; New York State Energy Funding totals \$150,000 and private equity in excess of \$3 million provided by Stratford Capital Group has been secured from the sale of Low Income Housing Tax credits.

Project improvements will include all new energy-efficient appliances, new energy-efficient windows and doors, new boilers and heating systems, a new roof and all new floor coverings. The developers will be providing a new security system and lighting. A permanent mortgage has been arranged through Freddie Mac.

-more-

**Mayor Brown**  
**Add-1-1-1**

“A project of this size and magnitude with so many funding participants could only have been made possible through the cooperation and assistance of all participating agencies and authorities,” said Ernst Valery, Partner, of Stuart Alexander and Associates. “It took in excess of 15 months to coordinate the funding for this project. We are grateful for Mayor Brown’s leadership in helping to bring this project to fruition.”

Located within the city of Buffalo directly adjacent to the Town of Cheektowaga, Walden Park Senior Apartments are the cornerstone of the Walden Heights sub-division and adjacent park. The project is comprised of 126 affordable elderly apartments. Walden Park Apartments has been providing quality affordable elderly housing since 1994 and with the planned improvements will continue to provide high quality apartments with improved community spaces for its residents.

-30-

**About SA+A:** Since 1976, SA+A has been working to rebuild neighborhoods and urban centers. SA+A has been an innovator in affordable housing development having completed the first housing tax credit development in New York state in 1987. Responsible for over \$100 million of development and construction since its inception, SA+A has worked with community leaders, government and investment partners. With the recent addition of two new principals, David Alexander and Ernst Valery the Corporation has expanded its development business and has affordable housing projects in Philadelphia, Washington, D.C. and Baltimore.

For more information:

Kevin Keenan  
Keenan Communications Group  
[kevin@keenancommunicationsgroup.com](mailto:kevin@keenancommunicationsgroup.com)  
716-253-6444  
716-481-6806 (mobile/text)